

# Exhibit V



# Form 8-K

Macy's, Inc. - M

Filed: February 27, 2007 (period: February 26, 2007)

Report of unscheduled material events or corporate changes.

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report: February 26, 2007

**FEDERATED DEPARTMENT STORES, INC.**

7 West Seventh Street, Cincinnati, Ohio 45202  
(513) 579-7000

-and-

151 West 34<sup>th</sup> Street, New York, New York 10001  
(212) 494-1602

Delaware	1-13536	13-3324058
(State of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 1.01. Entry Into a Material Definitive Agreement.**

On February 27, 2007, Federated Department Stores, Inc. ("Federated") announced that its Board of Directors had increased the authorization for repurchases of Federated common stock pursuant to Federated's existing repurchase program by an additional \$4 billion.

In connection with the share repurchase authorization, on February 26, 2007, Federated entered into accelerated share repurchase programs pursuant to a "fixed share" letter agreement and a "variable term" letter agreement (the "ASR Agreements"), each with Credit Suisse, New York Branch ("CSNY"), and concurrently repurchased from CSNY 45 million shares of Federated's common stock at an aggregate initial price of approximately \$2 billion. Under the ASR Agreements, Federated may receive or be required to pay purchase price adjustments following the completion of the accelerated share repurchase programs. The purchase price adjustments will be based on the volume-weighted average price per share of Federated's common stock during the terms of the programs described in the ASR Agreements. The purchase price adjustments can be settled, at the option of Federated, in shares of its common stock or in cash.

The foregoing description of the ASR Agreements does not purport to be complete and is qualified in its entirety by the provisions of the ASR Agreements, which are attached hereto as Exhibit 10.1 and Exhibit 10.2 and incorporated herein by reference.

On February 27, 2007, Federated issued a press release announcing the ASR Agreements. The full text of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant**

The information set forth above in Item 1.01 is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.****(d) Exhibits**

- |      |  |
|------|--|
| 10.1 | Letter Agreement, dated February 26, 2007, between Federated and Credit Suisse, New York Branch, related to Accelerated Share Repurchase Transaction               |
| 10.2 | Letter Agreement, dated February 26, 2007, between Federated and Credit Suisse, New York Branch, related to Variable Term Accelerated Share Repurchase Transaction |
| 99.1 | Press Release of Federated dated February 27, 2007.  |

**FEDERATED DEPARTMENT STORES, INC.**

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FEDERATED DEPARTMENT STORES, INC.

Name: Dennis J. Broderick

Title: Senior Vice President, General Counsel and Secretary

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## **FEDERATED DEPARTMENT STORES, INC.**

### **Contacts:**

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**513/579-7764**

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**513/579-7780**

## **FEDERATED ANNOUNCES ADDITIONAL \$4 BILLION STOCK BUYBACK AUTHORIZATION**

*Company immediately repurchases approximately \$2 billion in accelerated share repurchase program*

CINCINNATI, Ohio, February 27, 2007 - Federated Department Stores, Inc. today announced that its Board of Directors has authorized a \$4 billion increase in the company's stock buyback program. At the current share price, this buyback would represent about 18 percent of Federated's common shares outstanding at the end of fiscal 2006.

Federated has used a portion of this authorization to effect the immediate repurchase of 45 million outstanding shares for an initial payment of approximately \$2 billion through accelerated share repurchase agreements. Credit Suisse and Goldman Sachs both advised the company with respect to the accelerated share repurchase program. The repurchased shares are subject to a future purchase price adjustment following the completion of the program, such that Federated may receive, or may be required to pay, a price adjustment based on share prices during specified periods as provided in its agreements. The remaining authorization can be used by the company to repurchase shares from time to time in the open market or in other negotiated transactions.

"The Board's decision reinforces its confidence in the future of our company as we continue to implement strategies for building Macy's and Bloomingdale's as nationwide brands," said Terry J. Lundgren, Federated's chairman, president and chief executive officer. "We believe that repurchasing shares is a very productive use of excess cash and balance sheet capacity."

Federated's accelerated share repurchase program is being funded initially by excess cash and short-term borrowings.

(Editor's Note: Federated this morning issued three additional news releases - one reporting fourth quarter and fiscal 2006 financial results, one declaring a regular quarterly dividend, and another announcing plans for a corporate name change.)

The Board's additional authorization extends a repurchase program that resumed in the second quarter of 2006 as Federated paid down short-term borrowings associated with its acquisition of The May Department Stores Company. Approximately \$2.5 billion was used to repurchase shares in fiscal 2006, and approximately \$170 million of authorization remained at year-end.

Federated, with corporate offices in Cincinnati and New York, is one of the nation's premier retailers, with fiscal 2006 sales of \$27 billion. Federated operates more than 850 department stores in 45 states, the District of Columbia, Guam and Puerto Rico under the names of Macy's and Bloomingdale's. The company also operates macys.com, bloomingdales.com and Bloomingdale's By Mail.

All statements in this press release that are not statements of historical fact are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are based upon the current beliefs and expectations of Federated's management and are subject to significant risks and uncertainties. Actual results could differ materially from those expressed in or implied by the forward-looking statements contained in this release because of a variety of factors, including conditions to, or changes in the timing of, proposed transactions, prevailing interest rates, competitive pressures from specialty stores, general merchandise stores, manufacturers' outlets, off-price and discount stores, new and established forms of home shopping (including the Internet, mail-order catalogs and television) and general consumer spending levels, including the impact of the availability and level of consumer debt, the effect of weather and other factors identified in documents filed by the company with the Securities and Exchange Commission.

(NOTE: Additional information on Federated, including past news releases, is available at [www.fds.com/pressroom](http://www.fds.com/pressroom))